

THE COMMUNITY OF THE PRESENTATION TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
Charity registration number: 297268

THE COMMUNITY OF THE PRESENTATION TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Contents

	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5 - 6
Balance Sheet	7
Notes to the Financial Statements	8 - 14

THE COMMUNITY OF THE PRESENTATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number	297268
Trustees	Reverend Canon N Woods (Chairman) Mr G H Parsons (Treasurer) Mrs A Pentin (Secretary) Mr R E Finlinson MBE Mrs S-A Waters
Principal Address	PO Box 933 Canterbury Kent CT1 9AN
Independent Examiner	M Wilkes, FCA Azets Audit Services 5 th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent. TN23 1FB
Bankers	Barclays Bank Plc 66 High Street Ashford Kent. TN24 8TL
Investment managers	CCLA Investment Management Limited 85 Queen Victoria Street London EC4V 4ET

THE COMMUNITY OF THE PRESENTATION TRUST

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK published on 16 July 2014 as amended by Bulletin 1.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Rev Canon N Woods (Chairman)
G H Parsons (Treasurer)
Mrs A Pentin (Secretary)
Mr R E Finlinson MBE
Mrs J S Llewellyn (resigned 8 December 2021)
Mrs S-A Waters (appointed 23 June 2021)

Objectives and activities

The object of the charity is the furtherance of such charitable purposes not inconsistent with the doctrines and principles of the Church of England as the members for the time being of the Community shall select.

To maintain and preserve the Burial Ground;

Relieving persons who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services and facilities which are calculated to alleviate the suffering or assist the recovery of such persons;

In furthering other charitable purposes not inconsistent with the doctrines and principles of the Church of England with a preference for furthering the religious and other charitable work of that Church.

Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Strategic Report

Achievements and performance

During the year we were able to make donations to 55 (2020: 60) organisations in the year. Applications from organisations are considered at the quarterly Trustee meetings and acknowledgments of our support are requested from each organisations.

Our investment portfolio, which is our main source of income, returned an unrealised gain of £334,904 (2020: £131,014). The performance of each investment was considered by the Trustees during the year.

Financial review (including reserves policy)

Investment income totalling £72,326 (2020: £70,664) was received during the year.

Charitable donations totalling £72,000 (2020: £69,000) were made to 54 (2020: 60) organisations in the year. Other costs totalling £1,682 (2020: £1,890) were incurred resulting in a net deficit for the year of £1,342 (2020: £227). The surplus after unrealised gains was £333,562 (2020: £130,787).

In accordance with the Charity Commission guidance, the Trusts reviews on a regular basis the level of income reserves that it considers appropriate. At 31 December 2021, the trustees consider it appropriate to hold no free reserves and have deemed all funds, with the exception of the permanent endowment fund, as designated funds. The designated reserves at 31 December 2021 amounted to £2,296,421 (2020: £1,962,859).

Freehold land comprising the Burial Ground is vested in the Official Custodian for Charities and is stated at nominal value agreed at 1 January 1985.

THE COMMUNITY OF THE PRESENTATION TRUST

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

The trustees are satisfied that the investments strategy adopted will enable them to continue to make donations which fulfil their charitable objects in the future.

Going concern

The charity generates funds from its investment portfolio and donates cash available in its bank account every quarter. The charity has no formal commitments as regards its donations and limits its donations based on the anticipated income that it receives.

Structure, governance and management

The charity, which is registered with the Charity Commission under number 279268, is established under a Scheme dated 28 March 1985 as amended 14 May 2008.

The body of the Trust shall consist when complete of 5 competent persons who shall be communicant members of the Church of England being three Nominative Trustees and two Co-operative trustees are appointed at a special convened meeting at which 21 days' notice must be given and must consist of at least 2 op-operative trustees.

Under a Scheme established by the Charity Commissioners on 28 March 1985, the property and investments formerly administered as assets of the Community and the Presentation were, other than the sum of £8,000 in cash, to be administered as the property of this Charity.

Permanent endowment invested on a total return basis

The charity has been granted the investment power of total return by the Charity on 28 March 1985. This power permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year. Investments are shown at market value. Details of investments are contained in Note 8 to these accounts.

The trustees consider that the unrealised element of investments, which are arrived at by uplifting the cost to market value, does not form part of the funds available for charitable distribution.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Reverend Canon N Woods, Trustee
Date: 16 March 2022.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COMMUNITY OF THE PRESENTATION TRUST

FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounts records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

M A Wilkes (FCA)

For and on behalf of Azets Audit Services

5th Floor, Ashford Commercial Quarter,
1 Dover Place, Ashford, Kent. TN23 1FB

Date: 23 March 2022

THE COMMUNITY OF THE PRESENTATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds £	Endowment funds £	2021 Total £	2020 Total £
Income and endowments from:					
Investments	2	72,326	-	72,326	70,664
Total income and endowments		72,326	-	72,326	70,664
Expenditure on:					
Charitable activities	5	72,000	-	72,000	69,000
Other	4	1,682	-	1,682	1,890
Total expenditure		73,682	-	73,682	70,890
Net expenditure and movement in funds before gains on investments		(1,342)	-	(1,342)	(227)
Net gain on investments	8	334,904	-	334,904	131,014
Net movement in funds		333,562	-	333,562	130,787
Reconciliation of funds:					
Total funds brought forward		1,962,859	403,466	2,366,325	2,235,538
Total funds carried forward		2,296,421	403,466	2,699,887	2,366,325

All income and expenditure derive from continuing activities.

THE COMMUNITY OF THE PRESENTATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds £	Endowment funds £	2020 Total £	2019 Total £
Income and endowments from:					
Investments	2	70,664	-	70,664	70,775
Total income and endowments		<u>70,664</u>	<u>-</u>	<u>70,664</u>	<u>70,775</u>
Expenditure on:					
Charitable activities	5	69,000	-	69,000	62,000
Other	4	1,890	-	1,890	1,559
Total expenditure		<u>70,890</u>	<u>-</u>	<u>70,890</u>	<u>63,559</u>
Net income/(expenditure) and movement in funds before gains on investments		(227)	-	(227)	7,216
Net gain on investments	8	131,014	-	131,014	302,202
Net movement in funds		<u>130,787</u>	<u>-</u>	<u>130,787</u>	<u>309,418</u>
Reconciliation of funds:					
Total funds brought forward		1,832,075	403,466	2,235,538	1,926,120
Total funds carried forward		<u>1,962,859</u>	<u>403,466</u>	<u>2,366,325</u>	<u>2,235,538</u>

All income and expenditure derive from continuing activities.

THE COMMUNITY OF THE PRESENTATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7	1		1	
Investments	8	<u>2,664,057</u>		<u>2,329,154</u>	
			2,664,058		2,329,155
Current assets					
Cash at bank and in hand			35,829		37,171
Net assets			<u>2,699,887</u>		<u>2,366,325</u>
Charity Funds					
Endowment funds					
Permanent endowment	9		403,466		403,466
Unrestricted designated funds	9		2,296,421		1,962,859
Total charity funds	10		<u>2,699,887</u>		<u>2,366,325</u>

The financial statements were approved and authorised for issue by the Board on 16 March 2022.

Signed on behalf of the board of trustees

.....
G Parsons, Trustee

.....
Rev. Canon N Woods, Trustee

The notes on pages 8 to 14 form part of these financial statements.

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Community of the Presentation Trust is a registered charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the furtherance of such charitable purposes not inconsistent with the doctrines and principles of the Church of England as the members for the time being of the Community shall select.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) updated Bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally those assets mentioned in the Scheme as "St Saviour's Chapel Fund". Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

(c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes charitable donations; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE COMMUNITY OF THE PRESENTATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

(d) Expenditure recognition continued

Charitable donations payable to third parties are within the charitable objectives. Where unconditional donations are offered, this is accrued as soon as the recipient is notified of the donation, as this gives rise to a reasonable expectation that the recipient will receive the donation. Where donations are conditional relating to performance then the donation is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Tangible fixed assets

Land and buildings comprise a burial ground which is vested in the Official Custodian for Charities and is stated at a nominal value agreed at 1 January 1985. No valuation has been carried out in respect of the burial ground, although if one were completed it is considered the valuation would be in excess of the book value.

(f) Investments

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(i) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

2 Income from investments

	2021 £	2020 £
Dividends – equities	72,326	70,552
Interest – deposits	14	112
	<u>72,340</u>	<u>70,664</u>

THE COMMUNITY OF THE PRESENTATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Permanent endowment invested on a total return basis

The charity has been granted the investment power of total return by the Charity on 28 March 1985. This power permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year.

	Endowment for investment £	Unapplied Total Return £	Total Endowment £
At 1 January 2021	403,466	-	403,466
Unapplied total return	-	1,925,688	1,925,688
	403,466	1,925,688	2,329,154
Movements			
Dividend return	-	72,326	72,326
Gains	-	334,904	334,904
	-	407,230	407,230
Unapplied total return allocated to income	-	(72,326)	(72,326)
Net movement in the year	-	334,904	334,904
Total	403,466	2,260,592	2,664,058

4 Other costs

	2021 £	2020 £
Independent examiner's remuneration	1,272	1,236
Secretarial honoraria	50	185
Postage and stationery	360	469
	1,682	1,890

THE COMMUNITY OF THE PRESENTATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Analysis of charitable donations

	2021	2020
	£	£
Donations to institutions	72,000	69,000
Recipients of donations to institutions:		
	2021	2020
	£	£
Advantage Africa	2,000	-
Amos Trust	3,000	-
Ashford Food Bank	1,000	2,000
BASRA	-	2,000
Blind Veterans UK	2,000	-
Canterbury Food Bank	-	5,000
Canterbury Umbrella Centre	2,000	-
Christian Aid	4,000	2,000
DEC Coronavirus Appeal	2,000	-
DEC Yemen	2,000	-
Demelza House	-	2,000
DESO	2,000	-
Disability Africa	2,000	-
Kajokejii Educational Trust	2,000	-
Kent MS Therapy Centre	-	2,500
KRAN Refugee Support	2,000	1,000
McCabe Educational Trust	2,000	-
MAF	2,000	-
Medair	-	2,000
Parkinsons UK	-	2,000
Practical Action	2,000	-
Mile Malawi	2,000	-
Starfish Malawi	1,000	3,000
Thanet Food Bank	-	2,000
The Fifth Trust	2,000	-
The Odyssey Project	2,000	-
Others < £2,000	33,000	45,500
	72,000	69,000

THE COMMUNITY OF THE PRESENTATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Trustees' staff and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The trustees did not have any expenses reimbursed during the year (2020: £Nil).

No staff are employed by the Trust.

7 Tangible fixed assets

Land and buildings comprise a burial ground which is vested in the Official Custodian for Charities and is stated at a nominal value agreed at 1 January 1985. No valuation has been carried out in respect of the burial ground, although if one were completed it is considered the valuation would be in excess of the book value.

8 Fixed asset investments

Listed investments	2021 £	2020 £
Valuation		
At 1 January 2021	2,329,154	2,198,140
Unrealised gain	334,904	131,014
At 31 December 2021	2,664,057	2,329,154

Historical cost as at 31 December 2021	1,099,946	1,099,946
---	------------------	------------------

Investments at fair value compromise:

	2021 £	2020 £
Equities	2,664,057	2,329,154

The fair value of listed investments is determined by reference to the mid-market value of one share in the Fund at the Balance Sheet date.

Holdings in investments at 31 December 2021, which are material in value are:

CBF Investment Fund – Income Fund	2,277,651	1,992,600
CBF Investment Fund – Property Fund	274,675	240,385
CBF Investment Fund – Global Equity Income Fund	111,731	96,169
	2,664,057	2,329,154

THE COMMUNITY OF THE PRESENTATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Fund reconciliation

Unrestricted funds - 2021

	Balance at 1 January 2021	Income	Expenditure	Gains	Balance at 31 December 2021
	£	£	£	£	£
Designated fund	1,962,859	72,340	(73,682)	334,904	2,296,421

Unrestricted funds - 2020

COMPARATIVE INFORMATION	Balance at 1 January 2020	Income	Expenditure	Gains	Balance at 31 December 2020
	£	£	£	£	£
Designated fund	1,832,072	70,664	(70,890)	131,014	1,962,860

Endowment funds - 2021

	Balance at 1 January 2021	Income	Expenditure	Gains	Balance at 31 December 2021
	£	£	£	£	£
St. Saviours Chapel Fund	403,466	-	-	-	403,466

Endowment funds - 2020

COMPARATIVE INFORMATION	Balance at 1 January 2020	Income	Expenditure	Gains	Balance at 31 December 2020
	£	£	£	£	£
St. Saviours Chapel Fund	403,466	-	-	-	403,466

Fund descriptions

a) Designated fund

The Trustees have designated the unrestricted funds of the charity to provide income for future distribution. The aim being to distribute income received during the year as charitable distributions. Therefore, the Trustees have deemed that no free reserves are held at 31 December 2021 and accordingly all other funds, other than the permanent endowment fund are deemed to be designated for the principal charitable activity.

b) Endowment fund

The permanent endowment fund represents the value of those assets mentioned in the Scheme as "St Saviour's Chapel Fund". Any appreciation arising from this sum can be shown as part of unrestricted funds.

THE COMMUNITY OF THE PRESENTATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Analysis of net assets between funds - 2021

	Designated funds £	Endowment funds £	Total £
Fixed assets	2,260,592	403,466	2,664,058
Current assets	35,829	-	35,829
Total	<u>2,296,421</u>	<u>403,466</u>	<u>2,699,887</u>

Analysis of net assets between funds - 2020

COMPARATIVE INFORMATION ONLY

	Designated funds £	Endowment funds £	Total £
Fixed assets	1,925,688	403,466	2,329,154
Current assets	37,171	-	37,171
Total	<u>1,962,859</u>	<u>403,466</u>	<u>2,366,325</u>

11 Related party transactions

There are no related party transactions during the year (2020: £ nil).